

8

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2000
FOR
RAINBOW PROPERTIES LIMITED



A38
COMPANIES HOUSE

AW4022KU

0632
06/04/01

COMPANIES HOUSE

0658
22/03/01

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2000

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

RAINBOW PROPERTIES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 28TH FEBRUARY 2000

DIRECTOR:

D Cimhi

SECRETARY:

B Revivo

REGISTERED OFFICE:

1 Hyde Park Place
London
W2 2LH

REGISTERED NUMBER:

2961916 (England and Wales)

ACCOUNTANTS:

Maurice Apple
Chartered Accountants
1 Hyde Park Place
London
W2 2LH

RAINBOW PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		4,072		3,777
CURRENT ASSETS:					
Stocks		1,030,549		1,030,549	
Debtors		386,723		448,240	
Cash at bank		6,939		-	
		1,424,211		1,478,789	
CREDITORS: Amounts falling due within one year	3	165,440		206,936	
NET CURRENT ASSETS:			1,258,771		1,271,853
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,262,843		1,275,630
CREDITORS: Amounts falling due after more than one year	3		1,063,021		1,063,021
			£199,822		£212,609
CAPITAL AND RESERVES:					
Called up share capital	4		20,000		20,000
Profit and loss account			179,822		192,609
SHAREHOLDERS' FUNDS:			£199,822		£212,609

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2000.

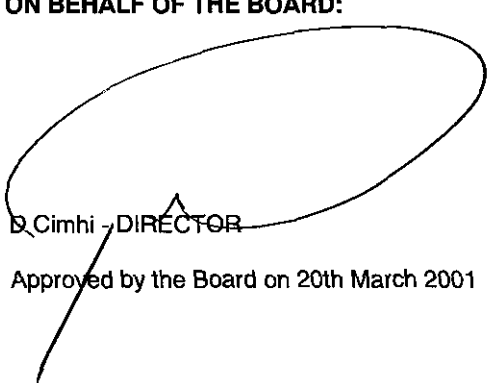
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



D. Cimhi - DIRECTOR

Approved by the Board on 20th March 2001

The notes form part of these financial statements

RAINBOW PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and equipment	- 25% on cost
Equipment	- 25% on cost

Stock

Stock of property is stated at cost.

Turnover

Turnover represents sales of property. Other operating income includes management fees and contributions to salary costs.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st March 1999	9,196
Additions	3,457
	<hr/>
At 28th February 2000	12,653
	<hr/>
DEPRECIATION:	
At 1st March 1999	5,419
Charge for year	3,162
	<hr/>
At 28th February 2000	8,581
	<hr/>
NET BOOK VALUE:	
At 28th February 2000	4,072
	<hr/>
At 28th February 1999	3,777
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank loans	680,000	680,000
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
			£	£
20,000	Ordinary Shares	£1	20,000	20,000
			<hr/>	<hr/>
			20,000	20,000
			<hr/>	<hr/>